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## **Revolymer plc**

("Revolymer" or "the Group")

### **Conditional Placing to raise £25 million and Admission to AIM**

Revolymer, the British polymer company developing products for a number of high value fast moving consumer goods (FMCG) markets, is pleased to announce today its conditional placing of new ordinary shares of 1p each in the capital of the Group ("Placing Shares") with institutional investors to raise gross proceeds of £25.0 million. Revolymer also announces that the admission of its entire issued share capital (including the Placing Shares) to trading on the AIM market of the London Stock Exchange plc ("Admission") is expected to take place on 10 July 2012. The Placing is conditional, *inter alia*, upon Admission.

#### **Summary**

- Revolymer has conditionally placed a total of 25,000,000 Placing Shares with institutional investors at a price of 100 pence per Placing Share ("Placing Price") to raise gross proceeds of £25.0 million.
- Based on the Placing Price, the market capitalisation of Revolymer on Admission will be approximately £53.0 million.
- The number of ordinary shares in issue immediately after Admission is expected to be 53,015,170.
- Revolymer will use the net proceeds of the Placing primarily to expand the distribution of the Group's confectionery gum products in the United States and into Europe, to fund additional regulatory dossiers in connection with its nicotine gum commercialisation, and to fund the development of its consumer specialties products.
- Dealings on AIM are expected to begin at 8.00am on 10 July 2012 under the symbol "REVO" and ISIN code of GB00B84LVH87.
- Panmure Gordon (UK) Limited ("Panmure Gordon") is acting as Nominated Adviser and Broker to Revolymer.

#### **Dr Roger Pettman, CEO of Revolymer said:**

"I am delighted with the success of our equity fund raising and with such strong demand for the Group's shares. I will be pleased to welcome our new shareholders to Revolymer following Admission and thank them for their support."

"Revolymer has an exceptionally strong technology base and a portfolio of products that has the potential to deliver near term licences and launches of our own-branded and partnered products targeting multi-billion dollar FMCG markets. Admission to AIM will be an important step in our Group's development, enhancing our profile and standing and providing the capital to support our strategic objectives. We believe we have the technology, commercialisation strategy and team to deliver substantial value to investors via the successful licensing of our portfolio of unique products to key players on the fast moving consumer goods industries."

A copy of the Group's admission document will shortly be available on Revolymer's website ([www.revolymmer.com](http://www.revolymmer.com)) and from the offices of Panmure Gordon, Moorgate Hall, 155 Moorgate, London EC2M 6XB.

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## About Revolymer

### Overview

Revolymmer is a technology company that designs, develops and formulates novel polymers to improve the performance of existing consumer products within the FMCG markets. Revolymer's strategy is to generate significant and growing revenue streams by licensing its unique and proprietary technologies to manufacturers and marketers within the global high value FMCG industry. The Group is generating revenues from the launch of its initial product in the US and expects to launch new products within Europe in the near term.

### Technology

Revolymmer's experience and expertise in polymer synthesis, processing, formulation and functionality has allowed it to develop proprietary technology in two core areas: moisture management and the encapsulation and controlled release of active substances. These technologies allow the Group to modify the characteristics of polymers and potentially access a number of multi-billion FMCG markets with better performing products than are currently available.

Revolymmer's principal trading subsidiary was founded by Dr. Roger Pettman and Professor Terence Cosgrove initially based on technology developed at The University of Bristol. Significant additional technological inventions have since been made by the Group. Revolymer's products are covered by a portfolio of 11 patent families and nine trade mark families.

### Products

Revolymmer is applying its proprietary technologies to confectionery and nicotine gum and to other high value FMCG markets including coatings & adhesives, household products and personal care.

#### *Confectionery gum*

Revolymmer has incorporated the Rev7 moisture management polymer into a chewing gum that has taste and chew characteristics in line with current leading marketed products but is more readily removed from surfaces such as pavements, carpets and textiles. In real street situations, spontaneous removal through normal street cleaning and pedestrian traffic typically removes greater than 70% of Revolymer's gums compared to 30% for conventional chewing gums.

In the US it is estimated that in excess of 300,000 tons of chewing gum is sold each year of which 120,000 tons remains in the environment. In the UK, the 2005 Local Environmental Quality Survey of

England reported that gum litter is present in 95% of areas surveyed in town centres. Removing it has been estimated to cost approximately US\$240 million a year in the UK.

Revolmer has launched its Rev7 gum in the US and is commencing the roll out of a similar product in the EU during 2012, specifically in Ireland, Germany and the UK. The Group does not intend to compete directly with the market leading brands but demonstrate consumer interest as a catalyst for the future partnering with such brands.

#### *Nicotine gum*

Revolmer has developed a new generation of nicotine replacement therapy (“NRT”) gums to aid smoking cessation. The priority in the development of currently available NRT gums has tended to be the delivery of nicotine to an individual attempting to reduce or stop cigarette smoking rather than a confectionery-like chew. The application of the Rev7 polymer in NRT gum formulations, in addition, confers similar texture and chew characteristics to confectionery gum formulations, and the bitter nicotine taste or “burn” is better masked to achieve a better tasting and chewing product than currently marketed NRT gums.

Revolmer’s nicotine replacement gum has already received marketing authorization in Canada and the Group expects to launch its private label product in the second half of 2012. The Group anticipates regulatory filings in the US within 12 months of admission and to file for approvals in other territories with commercial partners.

In partnership with a large industry player, Revolmer is also developing a further generation of nicotine gum with may offer the additional benefit of rapid nicotine release in order to better satisfy smokers cravings.

#### *Coatings & adhesives*

Revolmer is applying its moisture management polymer expertise to improve the performance of current flexible barrier packaging for perishable products (such as salad bags) and to improve the performance of non-laundry cleaning agents. Its packaging technology is being developed in partnership with a large industrial partner and is designed to increase the shelf life of food products.

#### *Household products*

Enzyme, peroxide and bleach-based laundry and other cleaning actives are typically not stable in liquid formulations, which tend to be preferred by retailers and consumers due to factors such as reduced shelf space, improved shelf life and customer convenience. Revolmer’s technology offers the potential to stabilise cleaning actives in liquids and therefore provide the cleaning advantages of powder products which do tend to contain such actives. Revolmer is assessing the applications of this technology in partnership with significant participants in the household products industry to develop products in a variety of fields.

#### *Personal care*

Revolmer is applying its technologies to improve personal care products with potential commercial applications available for licensing in lip balms, lip sticks, deodorants, hair care and oral care. The Group’s first product in this category is lip balm which incorporates the Rev7 polymer. Revolmer intends to distribute its lip balm through the distribution channels currently used to market its confectionery gum. The Group is also in licensing discussions with larger cosmetics and personal care companies regarding a broader range of its technologies.

## **Board and Management**

Upon Admission, the Board of directors and senior management team of Revolymer will be as follows:

### *Jack Keenan – Non-executive Chairman*

Jack is the Chairman of Revolymer and has extensive industry and capital markets experience, having been Chairman and CEO of Kraft Foods International and CEO of the business that is now Diageo Plc. He has served as an Executive Director on the Diageo and Moët Hennessey boards, and as a Non-executive Director on the boards of Marks & Spencer Plc, Tomkins Plc, The Body Shop International and General Mills, Inc. The principal clients of his current consulting business, Grand Cru Consulting, are Oaktree Capital Management, where he is a senior advisor, and the Stock Spirits Group SARM, which he chairs. Jack is a Director of National Angels Ltd, a theatre production company that has produced *History Boys* and *War Horse* in the West End together with the National Theatre. Jack has been patron of the Centre for International Business and Management at Judge Business School for eight years. He graduated from Tufts University with honours and has an MBA from Harvard. He is a resident of the United Kingdom.

### *Dr Roger Pettman – Chief Executive Officer*

Roger is the founder and CEO of Revolymer and was previously co-founder of ChiRex, a contract manufacturing organization in the chemical and pharmaceutical industry that executed an IPO out of its parent business Sepracor in 1996. When acquired by Rhodia in 2000, ChiRex had approximately \$150 million in revenues from more than 75 customers and had 620 employees in four facilities globally. Roger subsequently held senior positions with Rhodia and Bayer before co-founding InnoTune LLC, which specialised in the corporate and strategic turnaround of biotechnology companies. Roger has a BSc and PhD in Chemistry from Sheffield University and was a NATO Postdoctoral Fellow at Stanford University.

### *Rob Cridland – Chief Financial Officer*

Rob is Chief Financial Officer and Company Secretary and joined Revolymer in September 2008 from Renovo Group plc where he spent seven years, most recently as Executive Director of Finance and Business Development. He was part of the management team that successfully took the company from a start-up organisation through to IPO on the Official List in London, and executed a significant licence of its lead drug to, and equity investment by, the Shire Pharmaceuticals group. He began his career at Coopers & Lybrand Deloitte, before moving on to senior transactional roles at Enskilda Securities and senior finance roles at GlaxoWellcome and GlaxoSmithKline. Rob has an MA from the University of Oxford and is a Fellow of the Institute of Chartered Accountants in England and Wales.

### *Mike Townend – Non-executive Director*

Mike has 17 years' experience in all aspects of equity capital markets and investment processes. He is currently Chief Investment Officer of IP Group plc, having previously served as Head of Capital Markets for four years. Mike joined IP Group plc from Lehman Brothers where he was Managing Director of European Equities and Head of Equity Sales to Hedge Funds. Mike was also a key member of the senior relationship management program. Prior to this, he was an Executive Director at Donaldson, Lufkin and Jenrette with responsibility for building the Bank's business with hedge funds and alternatives. Mike has sourced, co-led or led numerous private and public transactions. Mike is the IP Group plc representative on the boards of Modern Water plc and Evocutis plc and also a non-executive director of Green Urban Transport Ltd.

*Robert Frost – Non-executive Director*

Robert is a senior advisor to Naxos UK and prior to joining Naxos, he was a Managing Director in charge of the London office of Allianz Capital Partners GmbH and instrumental in the development of its private equity, mezzanine and infrastructure activities. Prior to this, Robert was part of the founding team of Nikko Principal Investments Limited and was part of the original Nomura Principal Finance Group. Robert has an MBA from the London Business School, more than 17 years of private equity experience and has board level responsibility with several companies internationally.

*Julian Heslop – Proposed Independent Non-executive Director*

Julian has agreed to join the Board upon Admission. Julian served as Chief Financial Officer of GlaxoSmithKline plc between April 2005 and March 2011 where he was responsible for activities such as financial reporting and control, tax and treasury, finance systems and insurance. He was also Chairman of ViiV Healthcare Limited until March 2011. He served as Senior Vice President, Operations Controller of GSK between January 2001 and March 2005 and as Financial Controller of Glaxo Wellcome plc from April 1998 to December 2000. Prior to this, Julian had senior finance roles at Grand Metropolitan plc and Imperial Brewing and Leisure. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

The Board intends to identify and appoint an additional independent Non-executive Director in the near term. The individual is expected to have strong and relevant technical and commercial experience with which to help contribute towards the development of Revolmer.

**Senior management**

*Dr. David Pears – Chief Technical Officer*

David has over 25 years' experience in research and development within the specialty chemicals and polymer industries operating within the coatings, FMCG, household products, printing and pharmaceutical sectors. He has held senior positions at ICI Chemicals and Polymers, Zeneca, Neoresins and Avecia. David was a co-founder and the Chief Technical Officer of Reaxa Limited. David has a PhD in Organic Chemistry from Sheffield University.

*Chris Tamillo – Commercial Vice President*

Chris has over 25 years' experience in the consumer packaged goods food industry, including senior sales and marketing positions at FritoLay, Spitz Sunflower Seeds (which was acquired by FritoLay), Jack Links and Presto Foods. Chris has a BSc from the University of Louisville. Chris has held advisory and board positions with leading US industry associations including National Automatic Merchandising Association, National Association of Convenience Stores and American Wholesale Marketers Association.

*Terence Cosgrove – Chief Scientific Adviser*

Terence co-founded Revolmer with Roger Pettman based on the technology he developed at the University of Bristol. Terence is retained as a consultant by the Group on a part time basis. Terence commenced his academic career at Manchester University, subsequently becoming a world expert in polymer chemistry and is currently the Leverhulme Professor of Chemistry at the University of Bristol. He is the author of over 250 papers, books and patents, principally in the fields of adsorption and diffusion of polymers, and has given a substantial number of academic and industrial lectures, both nationally and internationally. He has acted widely as a consultant.

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The offer of the Ordinary Shares has not been, nor will they be, registered under the United States Securities Act of 1933, as amended ("Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US person. In connection with the Placing, the Ordinary Shares are being offered and sold only outside the United States to, and for the account or benefit of, non-US persons in "offshore transactions" within the meaning of, and in reliance on the exemption from registration provided by, Regulation S under the Securities Act.

The Ordinary Shares have not been and will not be registered under the securities legislation of Canada, South Africa, the Republic of Ireland, Japan or Australia or in any country, territory or possession where to do so would contravene local securities laws or regulations and the Ordinary Shares may not be offered or sold directly or indirectly within Canada, South Africa, the Republic of Ireland, Japan or Australia or to, or for the account or benefit of, any person within Canada, South Africa, the Republic of Ireland, Japan or Australia. The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any person to whose attention this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws in any such jurisdictions.

Any prospective investor considering investing in Revolymer is recommended to seek independent financial and legal advice.

Panmure Gordon is regulated and authorised in the United Kingdom by the Financial Services Authority and is acting as nominated adviser and broker to Revolymer and no one else in relation to the Placing and Admission. Panmure Gordon will not regard any person other than Revolymer as its customer in relation to the Placing and Admission and Panmure Gordon will not be responsible for providing the protections afforded to its customers to any other person or for providing advice to any other person in relation to the Placing and Admission.

### **Forward-looking statements**

All statements, other than statements of historical facts, included in this announcement, including, without limitation, those regarding Revolymer's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets",

“believes”, “expects”, “aims”, “intends”, “plans”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Revolymer’s control that could cause the actual results, performance, achievements of or dividends paid by Revolymer to be materially different from actual results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Revolymer’s net asset value, present and future business strategies and income flows and the environment in which Revolymer will operate in the future.

These forward-looking statements speak only as of the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in Revolymer’s expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.